

CHARITY NUMBER: 223046

THE JOHN HOLFORD CHARITY

FINANCIAL STATEMENTS

31 DECEMBER 2023

**THE JOHN HOLFORD CHARITY
FINANCIAL STATEMENTS
31 DECEMBER 2023**

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**THE JOHN HOLFORD CHARITY
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31 DECEMBER 2023**

CHARITY INFORMATION

PRINCIPAL ADDRESS

The Parish Office
St Peters Church
The Cross
Chester
CH1 2LA

TRUSTEES

Co-opted Trustees:

The Venerable Ian Bishop (Resigned 5 June 2023)
Mrs Juliet Lee (Resigned 1 August 2023)
Mrs Isabella Roberts (Chair)
Mrs Fionnuala Keen
Mr Christopher Henretty (Appointed 27 November 2023)
Mr Denis Murphy (Appointed 27 November 2023)

Ex-officio Trustees:

The Rev'd Simon Drew
The Revd Anne-Marie Naylor
The Revd Ian Enticott

REGISTERED CHARITY NUMBER:

223046

INVESTMENT ADVISORS:

Torevell & Partners
Wealth Management
5 Oxford Court
Manchester
M2 3WQ

INDEPENDENT EXAMINERS:

Xeinadin North West Limited
2 Hilliards Court
Chester Business Park
Chester
CH4 9QP

**THE JOHN HOLFORD CHARITY
FINANCIAL STATEMENTS
31 DECEMBER 2023**

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for year ended 31 December 2023. The Trustees confirm that their annual report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John Holford charity was registered on 14 November 1984. The charity is registered in England and Wales.

The assets of the charity consist of significant fund investments and some properties in Cheshire.

The charity appoints ex officio trustees automatically when they take up a parish in Clutton, Middlewich or Congleton. Co-opted trustees are elected by the current trustees on their knowledge of the local district that the charity operates in.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the relieving either generally or individually persons resident in the parish of Clutton, parish of Middlewich, Borough of Congleton and part of Astbury who are in conditions of need, hardship or distress. The trustees use the income to support with total and absolute discretion.

ACHIEVEMENTS AND PERFORMANCE

The trustees managed the charity's assets competently and were able to make significant and wide-ranging grants to many individuals and organisations. The charity has made a huge difference to its beneficiaries by aiding families who are struggling financially for example with the purchase of school uniform and school trips, in addition to helping disadvantaged and disabled people by purchasing much needed equipment.

GRANT MAKING POLICY

The trustees mainly support applications from a wide variety of good causes with the underlying principle that the grants will be used in the specific geographical area of Cheshire. Trustees prefer to award monies through third parties via schools, suppliers of school uniforms or through social services. Individuals often approach the charity with requests however estimates are required first in order to fund them.

FINANCIAL REVIEW

The Trustees are continuing to incur property expenses with a view to increasing income in the medium to long term.

During the year the charity received rents and investment income of £256,144 (2022 - £130,760). It made charitable grants of £44,305 (2022 - £46,005) and incurred other property and administration expenditure of £49,510 (2022 - £41,841). Total expenses were £94,995 (2022 - £88,950) so income exceeded expenditure by £161,149 (2022 - £41,810).

In addition the charity made a Loss on disposal of investments of £3,322 (2022 - NIL) and revaluation of investments of £16,192 (2022 - £5,397). Investment property was also revalued upwards by £2,475K (2022 - nil)

At 31 December 2023 the unrestricted fund stood at £4,913,757 (2022 - £2,264,444).

FUTURE PLANS

The trustees will continue with progressing the mineral Option at Holford Farm. Overall the good management of all the investments will be maintained.

Reviews of the charity's administration, investment advice and on-going training will be monitored.

**THE JOHN HOLFORD CHARITY
FINANCIAL STATEMENTS
31 DECEMBER 2023**

REPORT OF THE TRUSTEES (continued)

PUBLIC BENEFIT

The distribution of grant money to individuals and organisations, many of whom have experienced considerable loss of income due to the financial situation in the country, is of enormous benefit to them all.

RISK MANAGEMENT

As indicated in their future plans, the trustees intend to maintain their prudent position regarding the management costs and investment advice.

INVESTMENT POLICY

The trustees take a medium risk approach to investments and rely on advice from their investment managers who follow charity law guidelines regarding risk.

RESERVES POLICY

The trustees have no plans to diminish the considerable assets that they hold and consider its free reserves adequate to for the charity's needs in the foreseeable future.

TRUSTEES

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Christopher Henretty (Chair)
Mr Denis Murphy
Mrs Juliet Lee
Mrs Isabella Roberts
Mrs Fionnuala Keen
The Rev'd Simon Drew
The Revd Anne-Marie Naylor
The Revd Ian Enticott

Trustees are appointed in accordance with the governing document of the charity.

The two following trustees are connected to organisations that the John Holford Trust funds.

Simon Drew is the vicar of Middlewich Parish Church

Isabella Roberts is the CEO of the Clonter Farm Music Trust

When requests for grants for the Middlewich foodbank and the Clonter Farm Music Trust are discussed and voted upon, the respective related parties are not present.

All Trustees have defined areas of responsibility commensurate with their skills and experience. An appropriate financial control policy is in place and is reviewed regularly by the trustees.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

New trustees are recruited and appointed by the existing trustees as vacancies arise on the Board.

INDUCTION AND TRAINING OF TRUSTEES

New trustees are provided with information about the charity and its work and their role and responsibilities as trustees.

**THE JOHN HOLFORD CHARITY
FINANCIAL STATEMENTS
31 DECEMBER 2023**

REPORT OF THE TRUSTEES (continued)

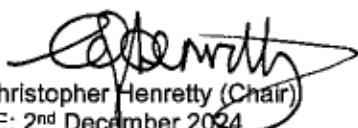
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS102).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the charity and to enable them to ensure that the accounts show a true and fair state of affairs and of the income and expenditure. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees
Signed on its behalf by:



Mr Christopher Henretty (Chair)
DATE: 2nd December 2024

**THE JOHN HOLFORD CHARITY
YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN HOLFORD
CHARITY**

I report to the trustees on my examination of the financial statements of The John Holford Charity (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stephanie Baker BA(Hons) ACA
Xeinaidin North West Limited
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

DATE: 2nd December 2024

**THE JOHN HOLFORD CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

		2023 Total £	2022 Total £
INCOME			
Investment income	2	24,965	19,252
Income from charitable activities	3	231,179	111,508
Other income		-	-
		<hr/>	<hr/>
TOTAL INCOME		256,144	130,760
		<hr/>	<hr/>
EXPENDITURE			
Expenditure on charitable activities	4	94,995	88,950
		<hr/>	<hr/>
TOTAL EXPENDITURE		94,995	88,950
		<hr/>	<hr/>
NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		161,149	41,810
Loss on disposal of investments		(3,322)	-
Surplus on revaluation of investments	10	16,192	5,397
Revaluation of investment property		2,475,294	-
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS FOR THE YEAR		2,649,313	47,207
Balances brought forward at 1 January 2023		2,264,444	2,217,237
		<hr/>	<hr/>
BALANCES CARRIED FORWARD At 31 December 2023		4,913,757	2,264,444
		<hr/>	<hr/>

All activities relate to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

**THE JOHN HOLFORD CHARITY
BALANCE SHEET
31 DECEMBER 2023**

		2023 £	2022 £
TANGIBLE FIXED ASSETS	9		
Investment property		3,825,000	1,349,706
		<u> </u>	<u> </u>
FIXED ASSET INVESTMENTS	10		
Investments at Market Value		865,204	783,622
		<u> </u>	<u> </u>
		4,690,204	2,133,328
		<u> </u>	<u> </u>
CURRENT ASSETS			
Cash at Property Agents		56,221	81,101
Cash at Bank		168,182	50,795
		<u> </u>	<u> </u>
		224,403	131,896
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year		(850)	(780)
		<u> </u>	<u> </u>
Net Current Assets		223,553	131,116
		<u> </u>	<u> </u>
TOTAL NET ASSETS		4,913,757	2,264,444
		<u> </u>	<u> </u>
FUNDS			
Unrestricted Funds		4,913,757	2,264,444
		<u> </u>	<u> </u>
		4,913,757	2,264,444
		<u> </u>	<u> </u>

Approved by the Trustees on 2nd December 2024

Signed on its behalf by:


Mr Christopher Henretty

The notes on pages 8 to 14 form part of these financial statements

**THE JOHN HOLFORD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

d) Income

Grants and donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a received basis.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

**THE JOHN HOLFORD CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

e) Expenditure (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

f) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

g) Fixed asset investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted.

2. INVESTMENT INCOME

	2023 Total £	2022 Total £
Dividends and interest	24,965	19,252

3. INCOME ON CHARITABLE ACTIVITIES

	2023 Total £	2022 Total £
Property rentals	231,179	111,508

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 Total £	2022 Total £
Grants (note 7)	44,305	46,005
Direct costs (note 5)	49,510	41,840
Governance costs (note 6)	1,180	1,105
	<hr/>	<hr/>
	94,995	88,950
	<hr/>	<hr/>

5. DIRECT COSTS

	2023 Total £	2022 Total £
Property insurance	881	838
Property maintenance	5,010	8,810
Legal and professional fees	2,859	1,860
Administration/Clerk fees	12,000	12,000
Property & investment fees	27,983	17,664
Subscriptions	777	668
	<hr/>	<hr/>
	49,510	41,840
	<hr/>	<hr/>

6. GOVERNANCE COSTS

	2023 Total £	2022 Total £
Accountancy fees – independent review	850	780
Trustees professional indemnity	330	325
	<hr/>	<hr/>
	1,180	1,105
	<hr/>	<hr/>

THE JOHN HOLFORD CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

7. ANALYSIS OF GRANTS

All grants were awarded to institutions to support specific charitable projects or activities.

Recipients of grants for 2023 comprise:

	£
	2023
Middlewich & District food bank	10,000
Ableworld UK	1,800
Congleton Carpe	6,462
Clonter Farm Music Trust	7,500
DP Sportswear	9,546
Other grants	8,997
	<hr/>
	44,305

Recipients of grants for 2022 comprise:

Clonter farm music trust	15,000
Middlewich & district food bank	9,000
DP Sportswear	6,532
Siddington	3,100
Chester parochial	3,000
Other grants including school uniforms and school trips	9,373
	<hr/>
	46,005

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

8. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		2022 Total £	2021 Total £
INCOME			
Investment income	2	19,252	16,875
Income from charitable activities	3	111,508	100,545
Other income		-	13,026
		<hr/>	<hr/>
TOTAL INCOME		130,760	130,446
		<hr/>	<hr/>
EXPENDITURE			
Expenditure on charitable activities	4	88,950	95,126
		<hr/>	<hr/>
TOTAL EXPENDITURE		88,950	95,126
		<hr/>	<hr/>
NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		41,810	35,320
Loss on disposal of investments		-	-
Surplus on revaluation of investments	10	5,397	78,265
TRANSFER IN FUNDS		-	-
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS FOR THE YEAR		47,207	113,585
Balances brought forward at 1 January 2022		2,217,237	2,103,652
		<hr/>	<hr/>
BALANCES CARRIED FORWARD At 31 December 2022		2,264,444	2,217,237
		<hr/>	<hr/>

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**9. INVESTMENT PROPERTIES**

	2023 £	2022 £
Brought Forward	1,349,706	1,349,706
Revaluation	2,475,294	-
	<hr/>	<hr/>
Carried Forward	3,825,000	1,349,706
	<hr/>	<hr/>

The investment property were last professionally valued by Fisher German LLP as at 31 December 2023. The historic cost of the properties is £1,349,706 (2022: £1,349,706).

10. FIXED ASSET INVESTMENTS

Market value	Listed Securities £	2023 Total £
At 1 January 2023	783,622	783,622
Additions	173,304	173,304
Revaluations	16,192	16,192
Disposals	107,914	107,914
	<hr/>	<hr/>
At 31 December 2023	865,204	865,204
	<hr/>	<hr/>

Listed securities comprise UK fund investments.

The cost associated with these investments is £724,574 (2022: £661,574).

11. STATEMENT OF FUNDS**Year Ended 31 December 2023**

	1 January 2023 £	Income £	Expenditure £	Other Movements £	As at 31 December 2023 £
Unrestricted Fund	2,264,444	256,144	(94,995)	2,488,164	4,913,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,264,444	256,144	(94,995)	1,139,870	3,565,463

THE JOHN HOLFORD CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**11. STATEMENT OF FUNDS (CONTINUED)***Year Ended 31 December 2022*

	As at 1 January 2022	Income	Expenditure	Other Movements	As at 31 December 2022
	£	£	£	£	£
Unrestricted Fund	2,217,237	130,761	(88,950)	5,397	2,264,444
	<u>2,217,237</u>	<u>130,761</u>	<u>(88,950)</u>	<u>12,485</u>	<u>2,264,444</u>

12. ANALYSIS OF FUNDS

All transactions are included within the unrestricted fund.

13. RELATED PARTY TRANSACTIONS

Trustee Simon Drew is the vicar of Middlewich Parish Church and Isabella Roberts is the CEO of the Clonter Farm Music Trust. When requests for grants for the Middlewich foodbank and the Clonter Farm Music Trust are discussed and voted upon, the respective related parties are not present.

During the year grants were awarded to Clonter Farm Music Trust totalling £7,500 (2022: £15,000) and £10,000 for Middlewich foodbank. (2022: £9,000)